

We will explain program requirements, answer any questions you may have, and give you an application to fill out and return.



After you return your application and sales contract to the First-Time Homebuyers Program, we will schedule an inspection of the property to determine if the home meets the required federal and local property standards.

◆ **What If The Home Needs Repairs Before It Passes Inspection?**



After City inspection of the property, a report will be sent to your Realtor and lender that describes the needed, seller-performed repairs. After repairs have been completed, The City re-inspects the house. When it passes the inspection, and your income has been verified, we will provide notice to your realtor and lender that all requirements have been met and you are qualified for the FTHB Program. In addition, the FTHB Program may possibly provide assistance after closing for a major item (e.g. roof, electrical, HVAC) not working properly but in the judgment of the City's inspector, is approaching the end of its useful life and needs replacement. City repairs are made after closing but before occupancy.

◆ **When Do I Receive The FTHB Assistance?**

After you have met all program requirements and the home passes inspection, a check for the FTHB assistance is issued to your title company for the day of closing on your home.

◆ **After Closing, Then What?**

After closing, your occupancy of the home may be periodically monitored by the Neighborhood Resources Division during the period of the lien.

For More Information Contact

(940) 761-7448

Neighborhood Resources ♦ City of Wichita Falls
Room 300 ♦ Memorial Auditorium ♦ 1300 7th Street

PARTICIPATING LENDERS

American National Bank

1920 Elmwood Ave North * Phone 397-2333

Chase Home Finance

4245 Kemp Boulevard * Phone 692-1135

Fidelity Bank

2525 Kell Blvd * Phone 763-2100

First Bank

2801 Midwestern Parkway * Suite 200 * Phone 696-0000

First National Bank of Wichita Falls

2304 Midwestern Parkway * Suite 101 * Phone 687-3174

Herring Bank

2949 Southwest Parkway * 692-2500

Jacksboro National Bank

4245 Kemp Boulevard * Suite 420 * Phone 249-5290

Legend Bank

2608 Kemp Boulevard * Suite A * Phone 720-7581

PrimeWest Mortgage

1 Eureka Circle * Phone 687-1500

Security National Mortgage

2525 Kell Boulevard * Suite 307 * Phone 704-7065

Texoma Community Credit Union

4019 Southwest Parkway * Phone 851-4065

Union Square Federal Credit Union

1401 Holliday * Phone 720-8000

Wells Fargo Mortgage

2301 Kell Boulevard * Phone 766-8570



HELP

for

FIRST-TIME HOMEBUYERS



**City of
Wichita Falls
Texas**

6/1/2015

Help for First-Time Homebuyers

Are you ready to buy a home but lack money for the down payment and closing costs? The **First-Time Homebuyers Program**, administered by the Neighborhood Resources Division of the City of Wichita Falls, may offer the help you need. The First-Time Homebuyers Program, created with a grant from the U.S. Department of Housing and Urban Development, helps low to moderate-income families and individuals with the substantial amount of cash required at the time of closing.



The First-Time Homebuyers Program was designed to help people who:

- Desire more stability and control over their living conditions and housing expenses than what renting typically provides.
- Wish to build an investment in a home, rather than pay monthly rent that offers no financial return.
- Want the pride, satisfaction, and benefits that homeownership brings.

The following details will help you decide if you might qualify and how to apply for the First-Time Homebuyers Program.

◆ How Does the Program Help?

The FTHB Program provides from **\$6,500 to \$8,500** for qualified applicants to pay for:

- Buyer's closing costs, and/or
- Down payment requirements and/or
- Reducing the mortgage loan principal
- In addition to this assistance, additional funds may provide for certain repairs after property closing

◆ Who Is Eligible to Apply?

If you have not owned a home within the past three years [see exception below] and **your gross household income from all sources** is equal to or less than the following amounts you may qualify:

FAMILY SIZE	*MONTHLY INCOME	*ANNUAL INCOME
1	\$2,712	\$32,550
2	\$3,100	\$37,200
3	\$3,487	\$41,850
4	\$3,875	\$46,500
5	\$4,187	\$50,250
6	\$4,495	\$53,950

**Effective 6/1/2015*

Exception: If you have owned a home within the past three years, you may *still* qualify if you are:

- A single parent who has custody of and is caring for minor children and who is legally separated from their spouse.

◆ What Other Requirements Apply?

- The home must be a single-family dwelling located within the city limits of Wichita Falls, but not in the 100-year floodplain.
- Buyers must complete a homebuyer education class before closing in order to receive assistance.
- Buyers must qualify on their own merits – no third party gifts or co-signers.
- The home selling price must not exceed **\$95,000**.
- An applicant's non-restricted liquid assets cannot exceed \$10,000.

- For-sale properties with existing renters are not eligible, unless the occupying renter is the buyer.
- Applicants must be U.S. Citizens or permanent legal residents and not owe any debts to the City of Wichita Falls.
- The home must pass a City inspection. The house must conform to federal and local property standards and lead-based paint regulations.
- At closing, the homebuyer signs legal documents creating a second lien on the property for the assistance provided. This assistance is considered a "deferred payment loan." No monthly loan re-payments are made to the City. However, if the first-time homebuyer sells, leases or rents the property within a **5-year period** following purchase, all or part of the loan must be repaid to the City. At the end of this five-year period, the lien is released and the homebuyer has no further obligation to the City.



◆ How Do I Apply For The First-Time Homebuyers Program?

You must first apply for a **standard mortgage loan** from one of the Participating Lenders listed on the back of this brochure, or from a recognized mortgage lender who agrees to meet program requirements. Tell your realtor and lender that you want to apply for the City's FTHB assistance. The loan must conform to FHA, VA or Conventional loan guidelines (***no sub-prime, balloon, or adjustable rate loans allowed***). Note that you can apply for a mortgage loan and the First-Time Homebuyers Program before you have found a home.

◆ What's Next?



After your lender pre-qualifies you for a mortgage loan, **call Neighborhood Resources at 761-7448 for an appointment**. We will tell you what items that you need to bring, including the real estate contract, your lender-provided loan application, and copies of recent earnings, income and benefit statements for all members of the household.